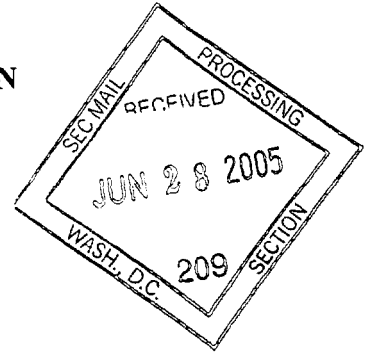


UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 11-K



☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

or

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 001-15773

NBC CAPITAL CORPORATION  
SALARY REDUCTION THRIFT PLAN  
(Full title of the Plan)



05059036

NBC CAPITAL CORPORATION  
(Name of issuer of the securities held pursuant to the Plan)

301 East Main Street  
Starkville, MS 39759  
(Address of principal executive offices and zip code)

PROCESSED

JUN 29 2005

THOMSON  
FINANCIAL

**NBC CAPITAL CORPORATION  
SALARY REDUCTION THRIFT PLAN**

**TABLE OF CONTENTS**

Financial Statements

Signature

Exhibit 23.1 - Consent of Independent Registered Public Accounting Firm

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**NBC CAPITAL CORPORATION**  
**SALARY REDUCTION THRIFT PLAN**  
**FINANCIAL STATEMENTS**  
**AND**  
**REPORT OF INDEPENDENT REGISTERED**  
**PUBLIC ACCOUNTING FIRM**  
December 31, 2004 and 2003

**NBC CAPITAL CORPORATION**  
**SALARY REDUCTION THRIFT PLAN**

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All other schedules are omitted because there is no information to report.

# T. E. Lott & Company

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A PROFESSIONAL ASSOCIATION  
CERTIFIED PUBLIC ACCOUNTANTS



ALABAMA SOCIETY OF CERTIFIED  
PUBLIC ACCOUNTANTS

MISSISSIPPI SOCIETY OF CERTIFIED  
PUBLIC ACCOUNTANTS

REGISTERED WITH PUBLIC COMPANY  
ACCOUNTING OVERSIGHT BOARD

AMERICAN INSTITUTE OF CERTIFIED  
PUBLIC ACCOUNTANTS

MEMBER OF CENTER FOR PUBLIC  
COMPANY AUDIT FIRMS

MEMBER OF CENTER FOR EMPLOYEE  
BENEFIT PLAN AUDIT QUALITY

PRIVATE COMPANIES PRACTICE  
SECTION

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

NBC Capital Corporation  
Employee Benefits Plan Committee  
Columbus, Mississippi

T. E. LOTT, CPA (1926-1971)  
T. E. LOTT, JR., CPA  
J. H. KENNEDY, JR., CPA  
OLIVER L. PHILLIPS, JR., CPA  
CHARLES M. HAWKINS, CPA, CBA  
JOHN F. PRINCE, CPA  
NELLAH F. TAYLOR, CPA  
JEFFRY H. READ, CPA  
THOMAS J. BUCKLEY, CPA  
VIVIAN L. YEATMAN, CPA  
BOBBY G. SHAW, CPA  
CAROL A. WADDLE, CPA, CBA  
GREGORY L. PHILLIPS, CPA  
DEBBY H. GRAY, CPA, CPC  
CLAYTON H. RICHARDSON, III, CPA  
J. MICHAEL PRINCE, CPA  
WILLIAM S. SANDERS, CPA, CBA, CVA  
MARK A. VICKERS, CPA  
DAVIS C. KELLY, CPA, CSEP  
SAMUEL A. BRAY, CPA  
FRANK F. GRAY, CPA  
GILBERT O. SPENCER, III, CPA  
STEWART R. GREENE, CPA  
LESLIE W. WOOD, CPA  
SANDRA D. REYNOLDS, CPA  
LOUISE L. CHAPPELL, CPA  
DAVID C. NEUMANN, CPA, CBA  
MICHAEL S. HANSON, CPA

**COLUMBUS OFFICE:**  
221 NORTH SEVENTH STREET  
P.O. BOX 471  
COLUMBUS, MISSISSIPPI 39703-0471  
TELEPHONE (662) 328-5387  
FAX (662) 329-4993

**STARKVILLE OFFICE:**  
106 B SOUTH WASHINGTON STREET  
P.O. BOX 80282  
STARKVILLE, MISSISSIPPI 39759-0282  
TELEPHONE (662) 323-1234  
FAX (662) 323-1284

**TUSCALOOSA OFFICE:**  
2422 12TH STREET  
TUSCALOOSA, ALABAMA 35401  
TELEPHONE (205) 759-4195  
FAX (205) 759-1018

WEB: [www.telott.com](http://www.telott.com)  
E-MAIL: [info@telott.com](mailto:info@telott.com)

We have audited the accompanying statements of net assets available for benefits of NBC Capital Corporation Salary Reduction Thrift Plan as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years ended December 31, 2004 and 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above of NBC Capital Corporation Salary Reduction Thrift Plan as of December 31, 2004 and 2003, and for the years then ended present fairly, in all material respects, the net assets available for benefits of NBC Capital Corporation Salary Reduction Thrift Plan as of December 31, 2004 and 2003, and changes in its net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

NBC Capital Corporation  
Employee Benefits Plan Committee

2

Page 2

May 16, 2005

Our audits of the Plan's financial statements as of and for the years ended December 31, 2004 and 2003, was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held at the end of the year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information is the responsibility of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements for the years ended December 31, 2004 and 2003, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*T. E. Lott & Company*

Columbus, Mississippi  
May 16, 2005

## SALARY REDUCTION THRIFT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2004 AND 2003

<i><b>ASSETS</b></i>			
		<u>2004</u>	<u>2003</u>
Investments, at fair value (Note C):			
Participant directed		\$13,341,333	\$10,765,530
Participant notes receivable		<u>210,668</u>	<u>201,648</u>
		<u>13,552,001</u>	<u>10,967,178</u>
Receivables:			
Employer's contributions		31,836	25,435
Employees' contributions		<u>88,898</u>	<u>59,763</u>
		<u>120,734</u>	<u>85,198</u>
Total Assets		13,672,735	11,052,376
 <i><b>LIABILITIES</b></i>			
		<u>-</u>	<u>-</u>
Net Assets Available for Benefits		<u>\$13,672,735</u>	<u>\$11,052,376</u>

The accompanying notes are an integral part of these statements.

## SALARY REDUCTION THRIFT PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2004 and 2003

<b><i>ADDITIONS TO NET ASSETS</i></b>	<u>2004</u>	<u>2003</u>
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments (Note C)	\$ 677,452	\$ 1,246,748
Interest	11,823	11,578
Dividends	63,932	49,973
Net gain on sale of assets	<u>180,266</u>	<u>13,701</u>
	933,473	1,322,000
Contributions:		
Employer	477,607	431,211
Participants	1,248,578	1,075,219
Rollovers	<u>932,271</u>	<u>6,716</u>
	<u>2,658,456</u>	<u>1,513,146</u>
 Total additions to net assets	 3,591,929	 2,835,146
<b><i>DEDUCTIONS FROM NET ASSETS</i></b>		
Benefit payments and payments to provide benefits	909,431	914,090
Administrative expenses	<u>62,139</u>	<u>38,272</u>
 Total deductions from net assets	 <u>971,570</u>	 <u>952,362</u>
 Net increase	 2,620,359	 1,882,784
<b><i>NET ASSETS AVAILABLE FOR BENEFITS</i></b>		
Beginning of year	<u>11,052,376</u>	<u>9,169,592</u>
 End of year	 <u>\$13,672,735</u>	 <u>\$11,052,376</u>

The accompanying notes are an integral part of these statements.



## SALARY REDUCTION THRIFT PLAN

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

***NOTE A - DESCRIPTION OF THE PLAN***

The following description of the NBC Capital Corporation Salary Reduction Thrift Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

***General***

The Plan is a defined contribution plan that covers substantially all employees of the NBC Capital Corporation and certain other associated companies (the Companies) who meet the eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

***Contributions***

Each year, participants may contribute not less than 1% nor more than 50% of compensation. The Companies contribute 50% of the first 6% of compensation deferred; however, for participants with 20 or more years of service, such matching contribution shall equal 75% of the first 6% of compensation deferred. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct their account balance into various investment options offered by the Plan.

***Participant Accounts***

Each participant's account is credited with the participant's contribution and allocations of (a) the Companies' contribution, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

***Vesting***

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Companies' matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service.

( Continued )

## SALARY REDUCTION THRIFT PLAN

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

**NOTE A - DESCRIPTION OF THE PLAN** (Continued)***Participant Notes Receivable***

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes fund. Loan terms range from 1 - 5 years. The loans are secured by the balance in the participant's account and bear interest at prime plus one and one-quarter percent. Principal and interest is paid ratably through monthly payroll deductions.

***Payment of Benefits***

On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his/her account or in monthly installments for a period not to exceed his/her life expectancy or the life expectancy of the participant and his/her spouse.

***Operating Expenses***

All expenses of maintaining the Plan are paid by the Company and/or with forfeitures from the plan.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*****Basis of Accounting***

The financial statements of the Plan are prepared using the accrual method of accounting, with the exception of the payment of benefits, which are recognized as a reduction in the net assets available for benefits of the Plan as they are disbursed to participants.

***Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes thereon, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

( Continued )

## SALARY REDUCTION THRIFT PLAN

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis.

***Forfeitures***

Forfeitures are either used to offset plan expenses or are allocated based on a participant's compensation. At December 31, 2004 and 2003, there were forfeitures pending in the amounts of \$55 and \$13,154, respectively.

**NOTE C - INVESTMENTS**

The fair value of individual investments that represent 5% or more of the Plan's net assets as of December 31, 2004 and 2003, are as follows:

	December 31,	
	<u>2004</u>	<u>2003</u>
<b>Investments at Fair Value:</b>		
NBC Capital Corporation, 61,881 and 71,075 shares, respectively	\$ 1,644,189	\$ 1,895,579
Principal High Quality Short-Term Bond Separate Account, 99,905 and 124,105 units, respectively	1,407,392	1,728,295
Principal Large Cap Stock Index Separate Account, 49,579 and 54,928 units, respectively	2,231,894	2,237,891
Principal Money Market Separate Account, 21,616 and 12,894 units, respectively	954,029	564,185
Principal Bond and Mortgage Separate Account, 1,023 and 920, respectively	734,543	630,196

( Continued )

## SALARY REDUCTION THRIFT PLAN

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

**NOTE C - INVESTMENTS** (Continued)

	December 31,	
	<u>2004</u>	<u>2003</u>
<b>Investments at Fair Value</b> (Continued):		
Vanguard Short-Term Federal Fund Separate Account, 62,512 units, 2003	\$ ---	\$ 661,373
American Century Value Investment Fund 150,705 and 88,627 units, respectively	1,113,711	664,701
T Rowe Price Equity Income Fund, 35,531 units, 2004	944,786	---
Russell Lifepoints Balanced Strategy, 76,040 units, 2004	1,041,479	---

During 2004 and 2003, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$677,452 and \$ 1,246,748, as follows:

**Net Change in Fair Value**

	Years Ended December 31,	
<b>Investments at Fair Value:</b>	<u>2004</u>	<u>2003</u>
Employer securities	\$ (6,681)	\$ 123,854
Registered investment companies	223,343	410,438
Pooled separate accounts	459,990	711,847
Guaranteed interest	<u>800</u>	<u>609</u>
Net change in fair value	<u>\$ 677,452</u>	<u>\$ 1,246,748</u>

**NOTE D - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their account balances.

**SALARY REDUCTION THRIFT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2004 AND 2003**

***NOTE E - TAX STATUS***

The Plan obtained its latest determination letter on April 9, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since that date. The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

***NOTE F - RELATED PARTY TRANSACTIONS***

National Bank of Commerce is the trustee of the Plan. Investments in pooled separate accounts as of December 31, 2004, are managed by Principal Financial Group, the custodian of these Plan assets.

***NOTE G - ACQUISITION***

The company acquired Enterprise National Bank during 2004 and amended the plan to make all newly acquired eligible employees participants of the Plan as of 4/1/04.

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## **SUPPLEMENTAL INFORMATION**

**NBC CAPITAL CORPORATION**  
**SALARY REDUCTION THRIFT PLAN**  
**EIN 64-0156695                      PLAN 002**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**  
**DECEMBER 31, 2004**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Principal Life Insurance Company	Guaranteed Interest Contract	**	\$ 100,356
*	Principal Life Insurance Company	Pooled Separate Accounts Principal High Quality Short-Term Bond Separate Account	**	1,407,392
*	Principal Life Insurance Company	Pooled Separate Accounts Principal Money Market Sep Acct	**	954,029
*	Principal Life Insurance Company	Pooled Separate Accounts Principal Bond & Mortgage Sep Acct	**	734,543
*	Principal Life Insurance Company	Pooled Separate Accounts Principal Large Cap Stock Index Sep Acct	**	2,231,894
*	Principal Life Insurance Company	Pooled Separate Accounts Principal US Property Sep Acct	**	306,188
*	Principal Life Insurance Company	Pooled Separate Accounts Russell Life Aggressive Strategy	**	145,150
*	Principal Life Insurance Company	Pooled Separate Accounts Russell Life Balanced Strategy	**	1,041,479
*	Principal Life Insurance Company	Pooled Separate Accounts Russell Life Conservative Strategy	**	108,110
*	Principal Life Insurance Company	Pooled Separate Accounts Russell Life Equity Agg. Strategy	**	87,957

**NBC CAPITAL CORPORATION**  
**SALARY REDUCTION THRIFT PLAN**  
**EIN 64-0156695                      PLAN 002**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**  
**DECEMBER 31, 2004**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts Russell Life Moderate Strategy	**	187,206
*	Principal Life Insurance Company	Pooled Separate Accounts Principal Partners Large Cap Growth Separate Acct	**	73,840
*	Principal Life Insurance Company	Pooled Separate Accounts Principal Partners Small Cap Value Separate Acct	**	260,285
*	American Century Investments	Registered Investment Co. American Century Value Fund	**	1,113,711
*	T. Rowe Price Funds	Registered Investment Co. T. Rowe Price Equity-Income Fund	**	944,786
*	Fidelity Investments	Registered Investment Co. Fidelity Advisor Mid Cap Fund	**	654,772
*	T. Rowe Price Funds	Registered Investment Co. T. Rowe Price Science & Technology	**	104,994
*	Vanguard Funds	Registered Investment Co. Vanguard Explorer	**	368,365
*	Putnam Investments	Registered Investment Co. Putnam International Equity A	**	220,648



**NBC CAPITAL CORPORATION**  
**SALARY REDUCTION THRIFT PLAN**  
**EIN 64-0156695      PLAN 002**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**  
**DECEMBER 31, 2004**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	NBC Capital Corporation	Employer Security NBC Stock	**	1,644,189
*	Participant Loans	Range of Interest Rates Rates range from 5.25% to 10.75%	**	210,668
*	Vanguard Group	Registered Investment Co. Vanguard Short-Term Federal Fund	**	<u>651,439</u> <u>\$ 13,552,001</u>

\* Denotes Party-In-Interest

\*\* Cost information has been omitted for participant-directed investments

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report on Form 11-K to be signed on its behalf by the undersigned hereunto duly authorized.

NBC CAPITAL CORPORATION  
SALARY REDUCTION THRIFT PLAN

Date: 6/23/05

Richard T. Haston  
Richard T. Haston  
Plan Administrator

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (Commission File Number 333-75054) pertaining to the NBC Capital Corporation Salary Reduction Thrift Plan our report dated May 16, 2005, relating to the financial statements and schedules of the NBC Capital Corporation Salary Reduction Thrift Plan for the plan years ending December 31, 2004 and 2003 included in this Annual Report on Form 11-K.

*T. E. Lott & Company*  
\_\_\_\_\_  
T. E. Lott & Company

Columbus, Mississippi  
June 16, 2005